

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Escrow Agreement”) is entered into and effective this 28th day of July, 2006 by and among SunTrust Bank (“Escrow Agent” or “Bank”), Greater Media, Inc. (“GMI”) and Nassau Broadcasting Partners, L.P. (“Nassau” and together with GMI, the “Parties”);

WHEREAS,

The Parties desire for the Escrow Agent to open an account (the “Escrow Account”) into which GMI will deposit funds in an amount equal to \$4,420,000 (together with any earnings thereon, and less any amount withdrawn from the Escrow Account pursuant to instructions delivered to the Escrow Agent pursuant to Section 1.3, the “Escrowed Funds”) to be held and invested by the Escrow Agent in accordance with this Escrow Agreement.

NOW, THEREFORE, in consideration of the premises herein, the parties hereto agree as follows:

I. Terms and Conditions

1.1. The Parties hereby appoint the Bank as their Escrow Agent and the Bank hereby accepts such appointment, in each case on the terms and subject to the conditions set forth herein.

1.2 GMI shall on the date of the execution of the Asset Exchange Agreement among the Parties and certain of their respective subsidiaries, remit the Escrowed Funds to the Escrow Agent, to be held, invested and delivered by the Escrow Agent as provided in this Escrow Agreement.

1.3 Within two business days of receipt of written instructions, signed by an authorized representative of each of the Parties (a list of whom are provided in **Exhibit A**), the Escrow Agent shall disburse funds as provided in such written instructions, but only to the extent that funds are collected and available.

II. Provisions as to Escrow Agent

2.1. This Escrow Agreement expressly and exclusively sets forth the duties of Escrow Agent with respect to any and all matters pertinent hereto and no implied duties or obligations shall be read into this Escrow Agreement against Escrow Agent.

2.2. Escrow Agent acts hereunder as a depository only, and is not responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of the subject matter of the Escrow Agreement or any part thereof, or of any person executing or depositing such subject matter.

2.3. This Escrow Agreement constitutes the entire agreement between the Escrow Agent and the other parties hereto in connection with the subject matter of this Escrow Account, and no other agreement entered into between the parties, or any of them, shall be considered as adopted or binding, in whole or in part, upon the Escrow Agent notwithstanding that any such other agreement may be deposited with Escrow Agent or the Escrow Agent may have knowledge thereof.

2.4. Escrow Agent shall in no way be responsible for nor shall it be its duty to notify any party hereto or any other party interested in this Escrow Agreement of any payment required or maturity

occurring under this Escrow Agreement or under the terms of any instrument deposited therewith unless such notice is explicitly provided for in this Escrow Agreement.

2.5. Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, authorization, power of attorney or other paper or document which Escrow Agent in good faith believes to be genuine and what it purports to be, including, but not limited to, items directing investment or non-investment of funds, items requesting or authorizing release, disbursement or retainage of the subject matter of Escrow Agreement and items amending the terms of the Escrow Agreement.

2.6. Escrow Agent may consult with legal counsel in the event of any dispute or question as to the construction of any of the provisions hereof or its duties hereunder.

2.7. In the event of any disagreement between any of the parties to this Escrow Agreement, or between any of them and any other party, resulting in adverse claims or demands being made in connection with the matters covered by this Escrow Agreement, or in the event that Escrow Agent, in good faith, be in doubt as to what action it should take hereunder, Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, Escrow Agent shall not be or become liable in any way or to either Party for its failure or refusal to act, and Escrow Agent shall be entitled to continue to refrain from acting until (i) the rights of all interested parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjudged and all doubt resolved by agreement among all of the interested parties, and Escrow Agent shall have been notified thereof in writing signed by all such parties. Notwithstanding the preceding, Escrow Agent shall obey the order, judgment, decree or levy of any court, whether with or without jurisdiction, or of an agency of the United States or any political subdivision thereof, or of any agency of the State of New York or of any political subdivision thereof, and Escrow Agent is hereby authorized, to comply with and obey any such orders, judgments, decrees or levies. The rights of Escrow Agent under this sub-paragraph are cumulative of all other rights which it may have by law or otherwise.

2.8. Escrow Agent shall be indemnified and held harmless from anything which it may do or refrain from doing in connection herewith, or for any claims, demands or losses, or for any damages made or suffered by any party to this Escrow Agreement, excepting such as may arise through or be caused by Escrow Agent's willful misconduct or gross negligence.

2.9. In the event that any controversy should arise among the parties hereto with respect to the Escrow Agreement or should the Escrow Agent resign and the Parties fail to select another Escrow Agent to act in its stead, the Escrow Agent shall have the right to institute a bill of interpleader in any court of competent jurisdiction to determine the rights of the parties hereto.

III. Compensation of Escrow Agent

3.1. Escrow Agent shall be entitled to the compensation set forth on Exhibit B as well as reimbursement for its reasonable costs and expenses incurred in connection with the performance by it of services under this Escrow Agreement (including reasonable fees and expenses of Escrow Agent's counsel, not to exceed \$2,500). Each of GMI and Nassau binds and obligates itself to pay to Escrow Agent one-half of the compensation set forth on Exhibit B and to reimburse Escrow Agent for one-half of its costs and expenses as and to the extent provided in the preceding sentence.

IV. Miscellaneous

4.1. If money is a part of the subject matter of this Escrow Agreement, then Escrow Agent shall make no disbursement, investment or other use of funds until and unless it has collected funds. Escrow Agent shall not be liable for collection items until the proceeds of the same in actual cash have been received or the Federal Reserve has given Escrow Agent credit for the funds.

4.2. If money is a part of the subject matter of this Escrow Agreement, said funds shall be invested as indicated on **Exhibit C**, unless otherwise directed by the Parties. The investments made under this agreement are to be made by the Escrow Agent and the Escrow Agent shall not be liable to any party for any loss incurred in connection with any such investment. The Escrow Agent shall make its best effort to invest funds on a timely basis upon receipt of such funds. However, the Escrow Agent shall not be liable for compensation to any party related to funds which are held uninvested or funds which are not invested timely.

4.3. The Escrow Agent shall provide monthly reports of transactions and holdings to the Parties as of the end of each month, at the address provided by the Parties. The Escrow Agent shall not be responsible for providing any IRS tax reporting or any other tax reporting, including any 1099 tax reporting related to this Escrow Agreement.

4.4. Any notice, request for consent, report, or any other communication required or permitted in this Escrow Agreement shall be in writing and shall be deemed to have been given when personally delivered to the party specified, when placed in the United States mail, registered or certified, with return receipt requested, postage prepaid or sent by next-day or overnight mail or delivery or facsimile, as follows:

If to Escrow Agent:

SunTrust Bank
Attn: Corporate Trust Administration, 10th Floor
919 East Main Street
Richmond, VA 23219
Attn: Emily J. Hare, Asst. Vice President, Corporate Trust
Phone: 804-782-7590
Fax: 804-782-7855

If to GMI:

Greater Media, Inc.
35 Braintree Hill Office Park
Suite 300
Braintree, MA 02184
Attn: Ellen Rubin, Esq., General Counsel
Phone: 781-348-8632
Fax: 781-348-8671

With a copy to (which shall not constitute notice):

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attn: Richard D. Bohm, Esq.
Phone: 212-909-6000
Fax: 212-521-7226

If to Nassau:

Nassau Broadcasting Partners, L.P.
619 Alexander Road
Third Floor
Princeton, NJ 08540
Attention: Tristram E. Collins, Sr. Executive Vice President
Phone: 609-452-9696, ext. 240
Fax: 609-452-6017

With a copy to (which shall not constitute notice):

Nassau Broadcasting Partners, L.P.
619 Alexander Road
Princeton, NJ 08540
Attention: Timothy R. Smith, Esq., Vice President and General Counsel
Phone: 609-924-1515, ext. 203
Fax: 609-452-6017

Any party hereto may unilaterally designate a different address by giving notice of each change in the manner specified above to each other party hereto.

4.5. This Escrow Agreement shall be construed according to the laws of the State of New York. It shall inure to and be binding upon the parties hereto and their respective successors, heirs and assigns. All representations, covenants, and indemnifications contained in this Agreement shall survive the termination of this Escrow Agreement.

4.6. The terms of this Escrow Agreement may be altered, amended, modified or revoked only by an instrument in writing signed by all the parties hereto.

4.7. If any provision of this agreement shall be held or deemed to be or shall in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatsoever.

4.8. The Escrow Agent may resign at any time from its obligations under this Escrow Agreement by providing written notice to the parties hereto. Such resignation shall be effective not earlier than thirty (30) days after such written notice has been given. The Escrow Agent shall have no responsibility for the appointment of a successor escrow agent. Unless otherwise provided in this Escrow Agreement, final termination of this Escrow Agreement shall occur on the date all

Escrowed Funds have been delivered pursuant to instructions given in accordance with Section 1.3 hereof.

4.9. All titles and headings in this Agreement are intended solely for convenience of reference and shall in no way limit or otherwise affect the interpretation of any of the provisions hereof.

4.10. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date and year first above written.

SunTrust Bank, as Escrow Agent

By: _____
Name: _____
Title: _____

Greater Media, Inc.

By: _____
Name: _____
Title: _____

Nassau Broadcasting Partners, L.P.

**By: Nassau Broadcasting Partners, Inc.,
its corporate general partner**

By: _____
Name: Tristram E. Collins
Title: Executive Vice President

**Certificates of Incumbency
(List of Authorized Representatives)**

GREATER MEDIA, INC.

As an Authorized Officer of the above referenced entity, I hereby certify that the each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Peter H. Smyth	President & Chief Executive Officer	_____
Edward R. Nolan, Jr.	Vice President & Chief Financial Officer	_____

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on this __ day of July, 2006.

By: _____
Name: _____
Title: _____

NASSAU BROADCASTING PARTNERS, L.P., by Nassau Broadcasting Partners, Inc., its corporate general partner

As an Authorized Officer of the above referenced entity, I hereby certify that the each person listed below is an authorized signor for such entity, and that the title and signature appearing beside each name is true and correct.

<u>Name</u>	<u>Title</u>	<u>Signature</u>
Tristram E. Collins	Executive Vice President	_____
Peter D. Tonks	Executive Vice President, CFO	_____

IN WITNESS WHEREOF, this certificate has been executed by a duly authorized officer on this __ day of July, 2006.

By: _____
Name: Tristram E. Collins
Title: Executive Vice President

EXHIBIT B

SunTrust Bank as Escrow Agent
SCHEDULE OF FEES

The annual fee for administering this Escrow Agreement is payable in advance at the time of closing and if applicable, will be invoiced each year to the appropriate party(ies) on the anniversary date of the closing of the Escrow Agreement. Our fee schedule for this transaction is as follows:

<u># of accounts</u>	<u>Annual Fee</u>
1	\$2,500 per account
2 - 9	\$2,000 per account
10 or more	\$1,500 per account

If the deposit is invested in the STI Money Market Fund, the fees stated above are waived.

A one-time \$350 legal review fee is also payable in advance at the time of closing.

Out of pocket expenses such as, but not limited to postage, courier, overnight mail, insurance, money wire transfer, long distance telephone charges, facsimile, stationery, travel, legal or accounting, etc., will be billed at cost.

These fees do not include extraordinary services, which will be priced according to time and scope of duties. The fees shall be deemed earned in full upon receipt by the Escrow Agent, and no portion shall be refundable for any reason, including without limitation, termination of the agreement.

It is acknowledged that the fees shown above are acceptable for the services mutually agreed upon and the undersigned authorizes SunTrust Bank to perform said services.

Accepted by:

Greater Media, Inc.

By: _____

Name: _____

Title: _____

Accepted by:

Nassau Broadcasting Partners, L.P., by Nassau Broadcasting Partners, Inc., its corporate general partner

By: _____

Name: Tristram E. Collins

Title: Executive Vice President

EXHIBIT C

To: SunTrust Bank

I direct and authorize you to invest all temporary cash and the portion of my account(s) that is appropriate to maintain in cash or cash equivalents in STI Classic Funds (STI Classic), Money Market Funds, as follows:

Check One:

- | | |
|--|---|
| <input type="checkbox"/> Prime Quality Money Market Fund | <input type="checkbox"/> U.S. Treasury Securities Money Market Fund |
| <input type="checkbox"/> Tax Exempt Money Market Fund | <input type="checkbox"/> U.S. Government Securities Money Market Fund |
| <input type="checkbox"/> Tax Free Money Fund | <input type="checkbox"/> Any of the above |

I acknowledge that:

1. I have received and reviewed a STI Classic Funds Prospectus and have concluded that STI Classic Funds is appropriate for my Account(s);
2. I understand no transaction charge will be imposed on the account(s) listed below with respect to that portion of the account(s) invested in STI Classic Funds;
3. **I understand that investments in STI Classic Funds are not bank deposits and are not obligations of, or insured, endorsed or guaranteed by any SunTrust Bank or their affiliates, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. I further understand that investment in any mutual fund, including STI Classic Funds, involves some investment risk, including the possible loss of principal.**
4. I have full power to direct and authorize investments in account(s) identified below.

This direction and authorization shall continue in effect until I revoke it by delivering a written revocation.

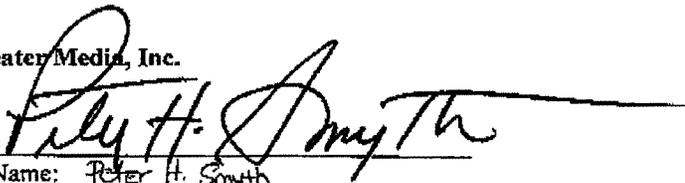
Date:		
X		X
<i>Name (printed or typed)</i>		<i>Signature</i>

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date and year first above written.

SunTrust Bank, as Escrow Agent

By: _____
Name: _____
Title: _____

Greater Media, Inc.

By: 
Name: Peter H. Smith
Title: President & CEO

Nassau Broadcasting Partners, L.P.

**By: Nassau Broadcasting Partners, Inc.,
its corporate general partner**

By: _____
Name: Tristram E. Collins
Title: Executive Vice President

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date and year first above written.

SunTrust Bank, as Escrow Agent

By: _____
Name: _____
Title: _____

Greater Media, Inc.

By: _____
Name: _____
Title: _____

Nassau Broadcasting Partners, L.P.

By:  _____
Name: Tristram E. Collins
Title: Sr. Executive Vice President